

TRANSPower FORECAST MAR SUMMARIES
(\$million)

FORECAST MAR BUILDING BLOCK	Pricing Years (Ending 31 March)/ Disclosure years (Ending 30 June)		
	2012/13	2013/14	2014/15
Average RAB	3,601.5	4,523.3	4,766.0
WACC	8.05%	8.05%	8.05%
Capital Charge	289.9	364.1	383.7
Term Credit Spread Differential	0.2	0.3	0.1
Operating Expenditure	279.8	281.2	287.9
Depreciation	167.2	217.1	238.7
Tax	34.4	31.5	36.4
EV Adjustment	12.2	12.2	12.2
FORECAST MAR (Note 1)	783.8	906.4	958.9
Update to forecast MAR	0.0	-32.1	0.8
UPDATED FORECAST MAR (Note 2)	783.8	874.3	959.7
Forecast pass-through/recoverable costs	23.1	24.4	20.2
Update to pass-through/ recoverable Costs	0.0	-20.5	-5.0
UPDATED FORECAST REVENUE	806.9	878.3	974.9

Note 1: Determined by the Commission on 1 November 2011

Note 2: Determined by the Commission on 31 October 2012